

# **EXHIBIT 11**



# Your Investor Pitch

November 20, 2008

**- strictly confidential -**

## Agenda

1. Overview
2. Team & Advisory Board
3. Product
4. Numbers & Operations
5. Markets & Competition
6. How to Earn Money & Financials
7. Conclusion

- **Fastest growing Social Networking Site in the German speaking area**
- **Free of charge with focus on students**
- **High usage ratios**
- **Team with experienced advisers**
- **In the future advertising will generate revenues**

### Ehssan Dariani - CEO

Born in Tehran, 15.07.1980

A-Levels: Naturwiss. ASS Kassel, 1999

Bachelor of Arts in Economics in St. Gallen,  
Studies in Physics and Mathematics in  
Göttingen,

Internships

Spreadshirt, Pittsburgh & Leipzig  
Department of Mathematics, Assistant of  
Prof. Müller, St. Gallen (Switzerland)  
Marketing Auditorium St. Gallen  
FORUMHSG Recruiting

Projects & Work experience

Spreadshirt: Online Marketing, Pittsburgh  
(USA)  
Startup concept in distribution of  
grooming products  
„Jugend forscht“ Arbeitswelt und Technik,  
1995

Languages

German – mother tongue  
Persian – mother tongue  
English – Fluent  
French - Advanced

### Dennis Bemann - CTO

Born in Gifhorn, 28.07.1978

A-Levels: Gymnasium am Fredenberg,  
Salzgitter, 1998

„Jugend forscht“ 5th position in  
mathematics / informatics 1997

Studies in Computer Science, Humboldt  
University Berlin, Germany

Scholarship of the Studienstiftung des  
Deutschen Volkes (= German National  
Merit Foundation)

Projects & Work experience

Chief Organizer of 3rd German  
Youth Science Congress 2002  
Xilinx Research Labs, developer,  
Silicon Valley (USA)  
Various free and commercial  
software projects (conference  
scheduling, simulation etc.)

Languages

German – mother tongue  
English – fluent  
Esperanto - fluent  
French - advanced  
Arabic – advanced  
Spanish – advanced

### Michael Brehm - COO

Born in Munich, 22.01.1980

A-Levels: Humanistisches  
Wilhelmsgymnasium München, 2000

Studies in Business Administration at  
WHU (Germany); Tec de Monterrey  
(Mexico) and CEIBS (China)

IHK Prize 2005 for the best diploma  
thesis

Internships

Hyundai, Controlling, Santiago  
(Chile)  
Aventis Pharma, Controlling,  
Shanghai, (China)  
Mundwerk, Sales, Berlin (Germany)  
Ermgassen, M&A Division, London,  
Great Britain

Work experience

Merrill Lynch, M&A Division,  
Frankfurt (Germany)

Languages

German - mother tongue  
English - fluent  
Spanish - fluent  
Chinese - Basic

## Advisory Board

Strong Support from experienced Entrepreneurs

### Operations

**Oliver Samwer,**  
Ex-CEO Jamba! &  
E-Bay Europe

**Lukasz Gadowski,**  
CEO Spreadshirt  
Non-Executive Director StudiVZ

**Kolja Hebenstreit,**  
Head Online Marketing  
Spreadshirt

### Financial Planning

**Christophe Maire,**  
CFO Gate5

**Christian Vollmann,**  
Ex-CEO I-love  
Non-Executive Director  
StudiVZ

### IT & Software

**Matthias Spiess,**  
CTO Spreadshirt

**Oliver Jung,**  
CEO Exxeta

### Venture Capital

**Martin Weber,**  
General Partner Holtzbrinck  
Ventures  
Non-Executive Director  
StudiVZ

- Personal profiles reveal an individually adjusted amount of information

BETA 2.0  
**studiVZ**  
 DAS STUDIVERZEICHNIS

Leute suchen

- Start
- Meine Seite ändern
- Meine Freunde
- Meine Fotos
- Meine Gruppen
- Nachrichtendienst
- Mein Account
- Privatsphäre

**STUDIVERZEICHNIS**

start suche einladen hilfe blog salon raus hier

Michael Brehms Seite (das bist Du!) WHU Vallendar

**Verbindung**

**Das bist Du!**

**Information**

**Account**

Name: Michael Brehm  
 Mitglied seit: 31.03.2006  
 Letztes Update: 30.08.2006

**Allgemeines** [ bearbeiten ]

Hochschule: WHU Vallendar (seit 2001)  
 Status: Student  
 Geschlecht: männlich  
 Geburtstag: 22.01.1980  
 Heimatland: Deutschland  
 Heimatstadt: 81925 München  
 Letzte Schule: Wilhelmsgymnasium in München

**Kontakt** [ bearbeiten ]

Telefon: 0172-8135136  
 Anschrift: Schlegelstr. 26 A  
 Ort: 10115 Berlin  
 Homepage: www.studiVZ.net

**Persönliches** [ bearbeiten ]

Auf der Suche nach: netten Leuten, Partys, was sich eben ergibt  
 Interessen: Joggen, Basketball, Ski, China, Reisen, Verrückte Ideen  
 Musikgeschmack: House, Klassik, REM, U2  
 Lieblingsbücher: Siddhartha, alles von John Grisham und Dan Brown  
 Lieblingsfilme: Matrix, Casablanca, James Bond, Der Pate  
 Lieblingszitat: "Wie so oft liegt auch hier die Mitte in der Wahrheit" Rudi Völler  
 "Ich bin dafür jetzt mal mit der Relation im Dorf zu bleiben" Uwe Seeler

**Arbeit** [ bearbeiten ]

Art des Jobs: furchtlose(r) Söldner(in)  
 Firma: StudiVZ  
 Was er da macht: Deutschsprachige Studenten vernetzen ...  
 Bisherige Karriere: Damit sollte ich vielleicht mal beginnen ...

**Lehrveranstaltungen** [ bearbeiten ]

- Geschichte der BWL
- Marketing

Meine Seite bearbeiten

Mein Foto bearbeiten

Privatsphäre-Einstellungen

**Freunde (gleiche Hochschule)**

Michael hat 129 Freunde an der WHU Vallendar

Andreas Schroeter

Magdalena Heinrich

Thorsten Wirkes

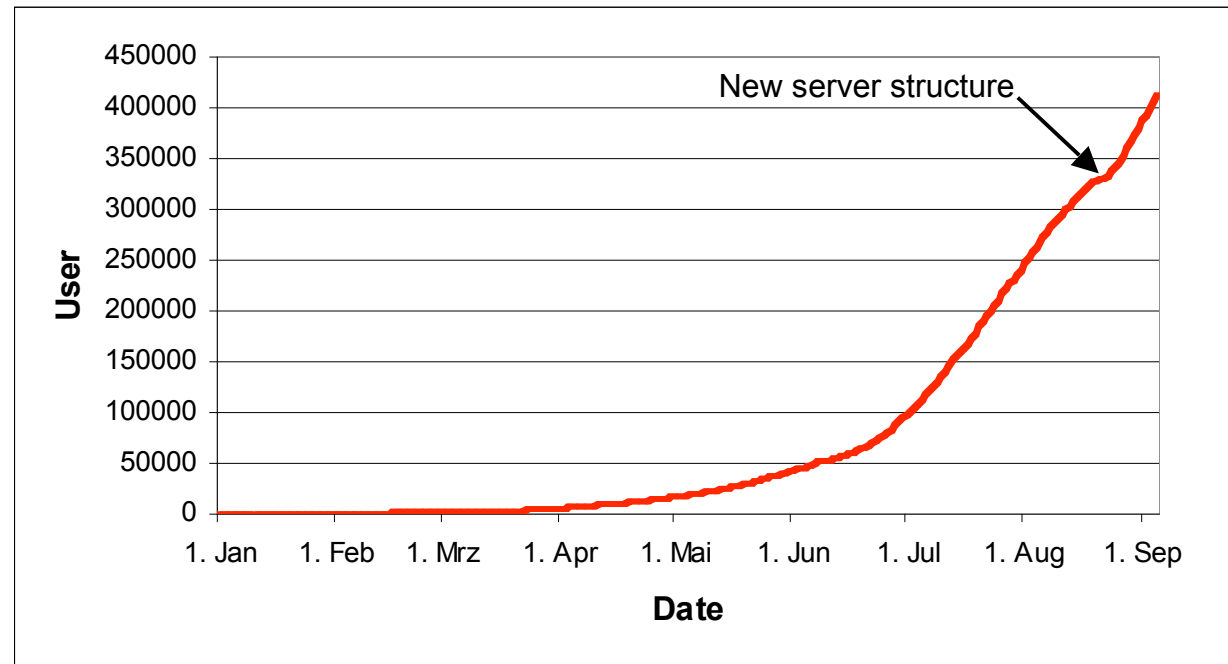
Felix Jahn

Just Willem Beyer

Arne Bleckwenn

[ alle anzeigen ]

- **Clear proof of concept**
- **Viral growth started**
- **After introduction of a fast and scalable server structure rapid growth continues**

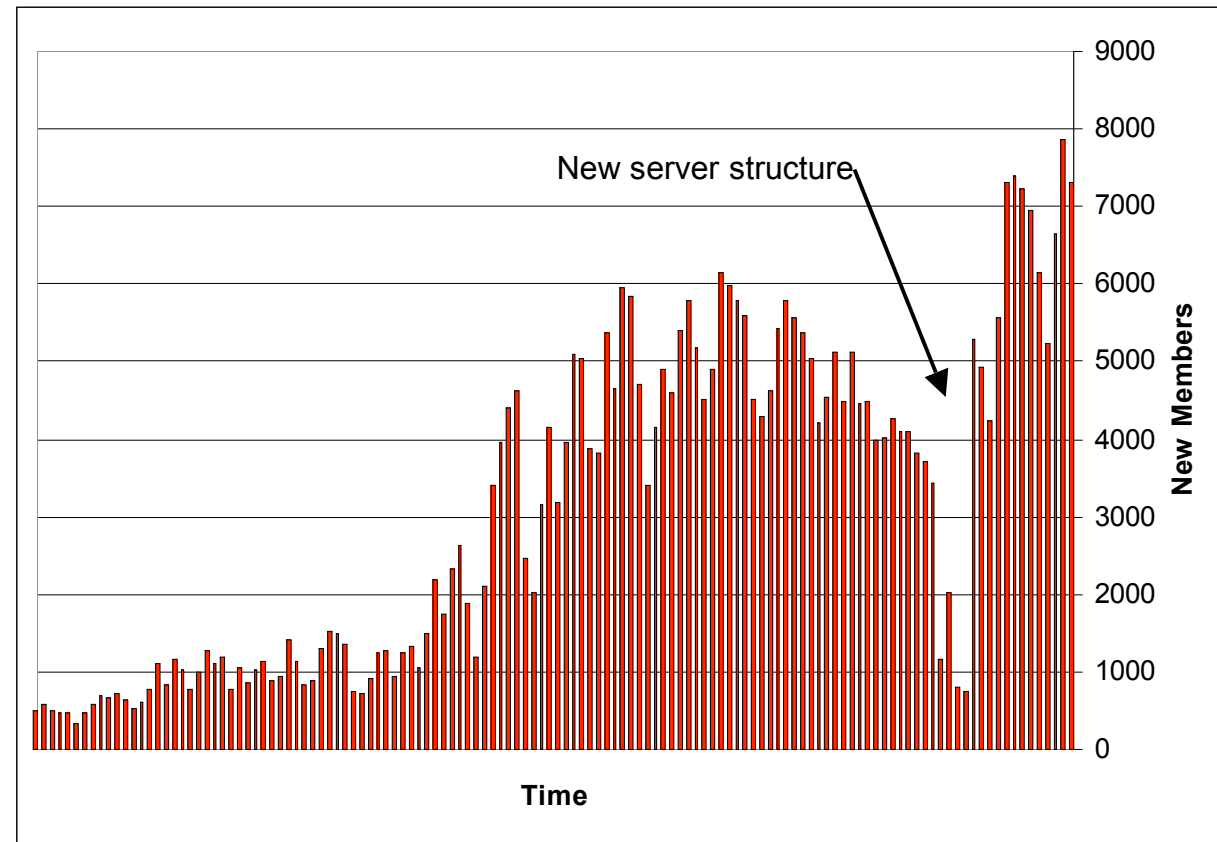




## Numbers

### New Members per Day

- During the week new sign-ups are high
- Reached phase with about 7.000 new users per day
- Further growth acceleration due to new features is expected



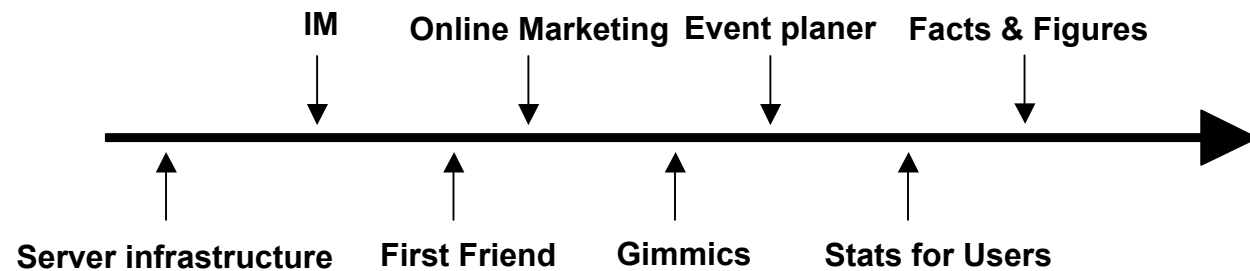
## Numbers

### Log-in-Ratios of Members at Most Important Universities

- **Log-in-ratios are important for monetization**

Last 24 hours	
University	Percentage
Uni Münster	62,3%
Uni Köln	60,6%
Uni Mainz	58,3%
RWTH Aachen	61,0%
Uni Bonn	61,7%
Uni Gießen	60,1%
Uni Bochum	60,1%
Uni Marburg	61,1%
Uni Göttingen	60,5%

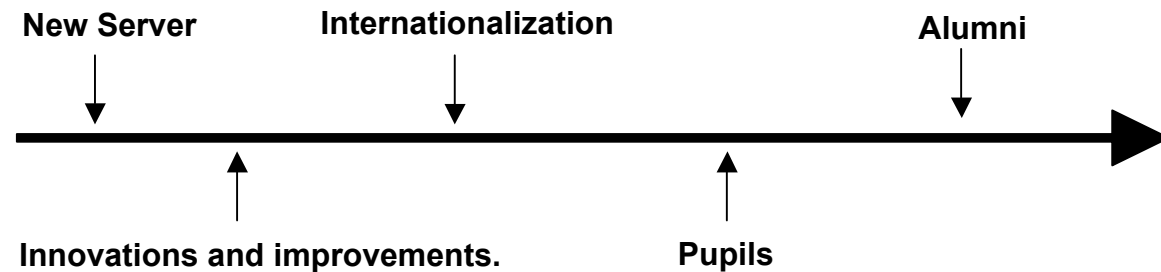
### Next three months



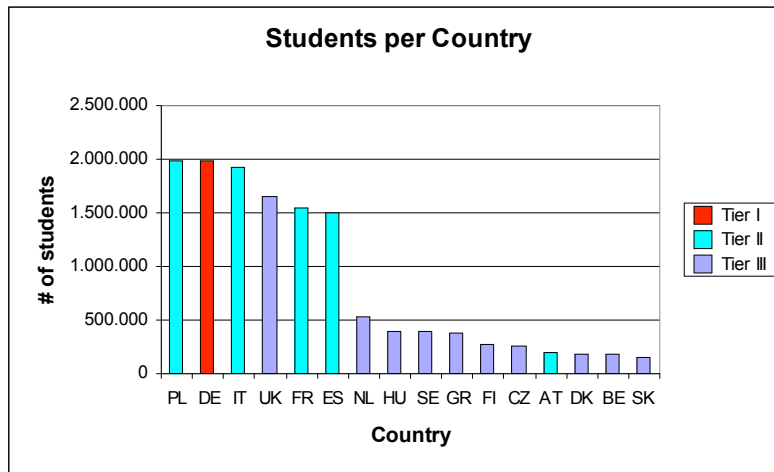
**First speed ...**

**... than features**

### The following twelve months



### Potential European Expansion

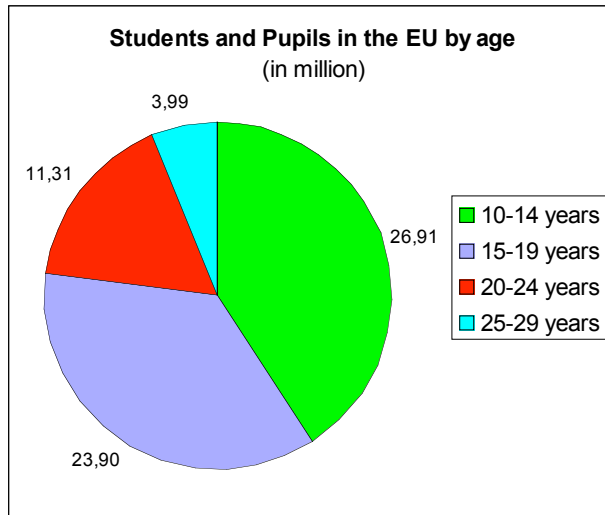


Source: Eurostat

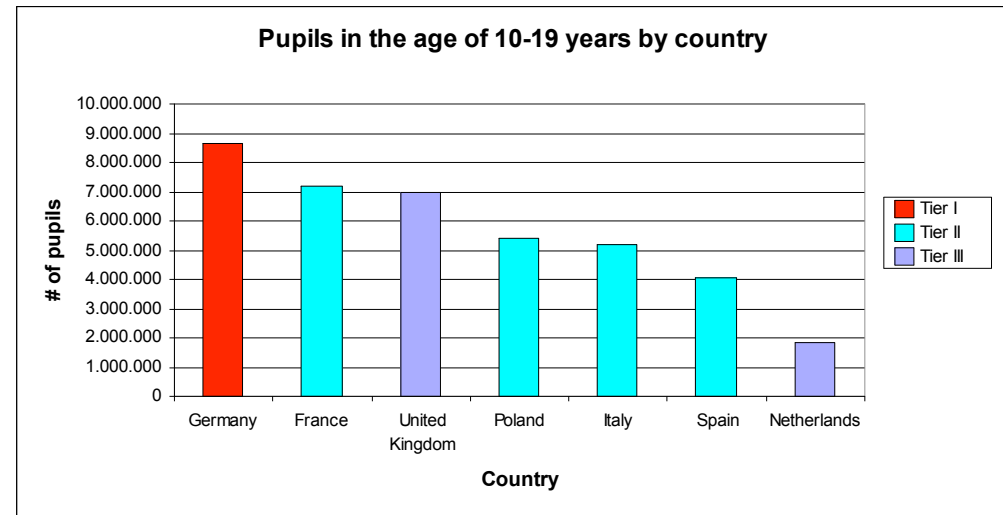
Country	# of students	Purchasing Power	Competition	Virality
Poland	1.989.889	-	+	-
Germany	1.981.373	++	-	o
Italy	1.926.956	+	++	++
United Kingdom	1.645.232	++	--	o
France	1.543.761	++	++	+
Spain	1.507.520	+	++	++
Netherlands	536.342	++	-	o
Hungary	394.021	-	+	--
Sweden	390.371	++	+	o
Greece	374.591	o	++	+
Finland	278.522	++	+	o
Czech Republic	262.530	-	+	--
Austria	197.627	+	+	-
Denmark	184.227	++	+	o
Belgium	179.017	+	-	o
Slovakia	150.037	--	+	o
Lithuania	127.914	--	+	--
Ireland	120.782	+	--	o
Switzerland	111.100	++	-	--
Latvia	111.040	--	+	--
Slovenia	52.534	-	+	--

7 m Students by End of 2007

### Pupils



Source: Eurostat



Source: Eurostat

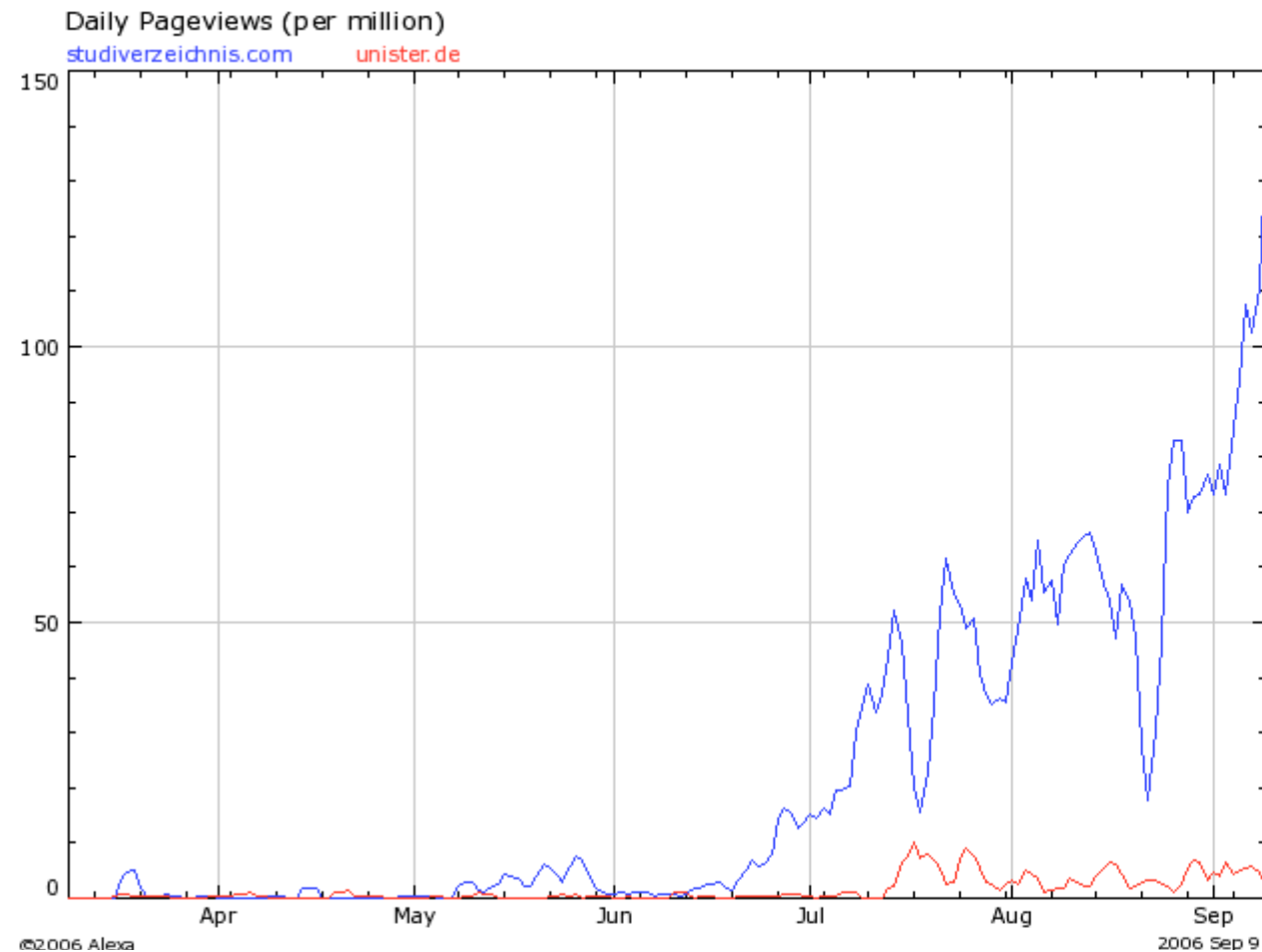
→ Potential Expansion of Target Group to Pupils

### Alumni

Keep users after university time

→ Implementation of a special Alumni-Section within the next 24 months

- Over 20 social network communities with focus on students in Germany
- Social Networking is a monopoly game that allows no room for a second player in the relevant market



- **Advertising  
most important**
- **Premium  
Services  
difficult due to  
student target  
group**

### Advertising

Implementation of Banners, Text links, deep links from profile declarations to affiliates, Sponsored Groups and eFlyers in different sections of the page

Due to the attractive target group price premia can be realized

Online advertising will grow dramatically over the next years

### Paid Applications

Implementation of a paid access system for certain individual applications

Possible areas would be "Mobile Services" (Short Messaging) or "Shop"

### Premium Services

Conservation of an Open Source Portal while adding a paid access system to some special services

Establishment of an unpaid account, providing only basic functions, and a premium account, paying a membership fee to obtain advanced functions (e.g. more detailed search functions, unlimited amount of pictures & videos to be stored, etc.)

### Basic Projections for 2007

- Estimated revenue potential of StudiVZ € 3 to € 10 per member / per year
  - MySpace (120m members) US\$ 3 per member / per year, break even
  - Facebook (8m members) US\$ 10 per member / per year, highly profitable
- StudiVZ Members:
  - Beginning of 2007: 2m
  - End of 2007: Between 2m and 7,5m

→ Revenue potential between € 6m and € 45m for 2007, with a cost basis of € 4m



## P&L (Germany and France only & Google AdSense only)

### Profit & Loss

(in €)	Jun.11	Jul.11	Aug.11	Sep.11	Okt.11	Nov.11	Dez.11
<b>Income</b>	-	-	-	-	-	119.419	147.174
<b>Employees</b>	18.000	19.000	20.000	25.000	27.000	26.000	27.000
% of Total Costs	46,9%	44,4%	41,0%	41,7%	34,9%	32,0%	30,2%
<b>Server</b>	2.341	5.774	10.760	16.916	6.682	7.153	44.310
<b>Computer</b>	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Software</b>	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Rent</b>	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Insurance</b>	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Office Equipment</b>	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Telecommunication</b>	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Lawyer</b>	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Accountant</b>	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Marketing</b>	8.000	8.000	8.000	8.000	8.000	8.000	8.000
<b>Travel Costs</b>	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Other</b>	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Total Costs</b>	- 38.341	- 42.774	- 48.760	- 59.916	- 68.682	- 81.153	- 89.310
<b>Gross Profit</b>	38.341	42.774	48.760	59.916	68.682	38.266	57.863
Margin (%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m
<b>Depreciation</b>							
<b>Loss Carryforward</b>	-38.341	-81.115	-129.875	-189.790	-258.473	-220.206	-162.343
<b>Tax (35%)</b>	-	-	-	-	-	-	-
<b>Net Profit / Loss</b>	- 38.341	- 42.774	- 48.760	- 59.916	- 68.682	38.266	57.863
Margin (%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m
<b>Accumulated Profit / Loss</b>	- 38.341	- 81.115	- 129.875	- 189.790	- 258.473	- 220.206	- 162.343

## Conclusions

- **Outstanding growth during the last 3 months**
  - **Extension of market-domination**
  - **Team around the founders is established**
  - **Focus on product development and monetization**
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- **Main aim is to become one of the most profitable websites in Germany**